

THE NEW YORK PRESS.

Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

A Foreign Loan.

From the Tribune.

The price of Five-twenties at London and Frankfurt is, confessedly, one of the items of news most eagerly sought for on the arrival of every European steamer. We suppose there is no loyal man who has not rejoiced at their late rise in the English market, in the face of eight per cent. and falling console. Whatever difference of opinion there may be about the expediency of a foreign loan, everybody wishes to see our credit high and our bonds sought for in investment in Europe, because whatever widens the market raises the price at home. A great trade in our securities has sprung up with Europe, and the flow of these abroad is constant. Hitherto, the Government has taken no part in it, but it has been left to take its chances under the ordinary laws of trade, till it has become at length an established traffic—as much so, for the time being, as the trade in cotton or provisions.

Since, then, foreigners will have our bonds, because they are the best investment they can make of their money, why should not the Government have the full benefit of the trade, and put out a footing more satisfactory and profitable both to the foreign investor and to the Federal treasury?

It is well known that the Secretary of the Treasury has not been friendly to the placing of our bonds abroad, believing that the bond market could both absorb and carry the whole public debt; but, without his influence or cooperation, the traffic has been established; and all that he now asks, in the bill before Congress, is that the market be thrown open to the Government as they are to all its citizens. But Wall street, and some of our contemporaries, who peculiarly represent the moneyed classes, and especially the foreign bankers, cry No! it would be humbling after a foreign loan. It is a good cry, but it will not deceive Congress nor the people; and it is only raised to divert public attention from the enormous profits which the foreign bankers are making, especially in the purchase of consols. Consols are bought in Germany at rates varying from 3 to 4 per cent. below par, while they are sold at par; the bonds being sold with interest added, and not "flat," as in the United States. In Berlin, the equivalent of the dollar is 1 thaler 12 groschen, which, on \$300,000,000 of bonds, yields to the holder at rates varying from 3 to 4 per cent. more than the interest on the consols. This large share, and the uncertainty as to the method of collecting the interest, operates to prevent a wide diffusion of the bonds. If our Government were to issue a loan, the interest would be payable at one or two more points there, and would be at or near par everywhere, and as easily and surely collected as it is now in the United States.

Russia and Prussia, the great borrowers of Europe, understand well the importance of securing the convenience of their creditors, that they make their coupons payable on their face at London, Paris, Frankfurt, Amsterdam, and St. Petersburg, the amount being expressed in the currency of each country.

A United States sterling loan, the interest of which should be thus provided for, would probably command a higher price at five per cent. than 5 20s could bring at six.

If capitalists are to be allowed to go to the Government, there is no need to go abroad for money; but the foreign bankers of Wall street must not expect Congress to protect them in a traffic which puts enormous profits into their pockets, at the expense of the country, and of its credit, as well as of their own. Give the Secretary of the Treasury the power which every private citizen has, and his whole record gives assurance that he will use it honestly and wisely.

The Union Party on its Trial.

From the Times.

In the hottest periods of partisanship the American people have seldom disregarded the impulses of patriotism. Their zeal for party leaders and party platforms is tempered by a devotion to their country. For that they are prepared to sacrifice everything. And unless that be the controlling consideration in party movements, and the paramount end of party effort, they promptly withhold the support which is essential to party success.

To this circumstance, and this alone, the marvellous success of the Republican organization during the progress of the recent terrible contest is attributable. The Democratic organization, which held to have forfeited the confidence of the people. It was regarded as more or less friendly to the influences which inspired the Rebellion; its purposes were subjected to constant suspicion; its leaders were tainted with a supposed connection with the author of a secession movement; and as a consequence its party history was a succession of ignominious defeats. At the same time, reasons of a precisely opposite character secured the triumph of the Republicans. While the Democrats were driven off the stage as the accessories of secession before the fact, and the secret aids and abettors of the war against the Union, the Republicans everywhere throughout the North were defenders, and as the party upon whose victory at the polls depended the final triumph of the Union arms. The contrast between the relative positions of the two parties was acknowledged and acted upon by the voters of the Union.

Ordinary considerations of partisanship disappeared before the great national emergency. Whatever their former affiliations and preferences, Union men rallied to the support of the party whose leaders were engaged in putting down the Rebellion. The Democracy degenerated into a faction, comparatively insignificant in numbers, running counter to the current of popular sympathy, and on nearly all occasions embarrassed by a load of false pretences. The Republicans, on the other hand, who elected Abraham Lincoln as a party chief, and at the beginning of the war were known principally as a party organization, lost sight of minor issues, and merged partisan Republicanism in patriotic Unionism. From a party chief Mr. Lincoln was converted into the national leader. From the level of a party organization, Republicanism advanced to the power and dignity of the Union cause; deriving its strength from the evidence it gave of devotion to national unity, and laying the foundations of its future power in the hearts of a people to whom the Union had become the symbol of national life.

A party possessed of so much moral strength has little to fear from an abuse of its own power. It has a just appreciation of its responsibilities and capacity, to cope with problems arising out of the war, it may confidently defy all assaults. But it must display these conditions of strength and fidelity in such a manner as to inspire confidence, and as such a means humiliation, disgrace, as well as defeat.

Thus far, it must be admitted, a majority of the Union party in Congress, since the commencement of the present session, have not fulfilled the expectations of the friends of the Union throughout the country. Faction has too often usurped the place of patriotism. Radical theories have impeded constitutional action. Insecurity has distracted the mind. The Statesmanship that would restore the harmonious working of all the States within the Union, and so restore the Union to more than its original grandeur, has been retarded—so will not say frustrated—by the dogmatism and animosity of men whose sole title to distinction rests upon their ability to prolong the reign of chaos.

Estimated simply in a party sense, such a course of procedure is suicidal. Practical legislation is wanted, and we have had instead a dreary wilderness of debate. Conciliation and magnanimity are indispensable, and in lieu of these we have had displays of despotism and vengeance worthy of a legislative body in any circumstances, and especially unworthy in the full flush of the nation's triumph. Within the halls of Congress not a single step has been yet taken in the direction of reconstruction. Not only has nothing been done to assure the South of its rights under the Constitution, but the claims even of tried Southern loyalists have been systematically ignored. It were a fatal mistake to suppose that these things have not been seen and scanned and duly weighed by the great majority of those whom the Union members represent. And it were equally an error to believe that there is any general inability to comprehend the consequences of persistence in the course which has been pursued.

Among Union men the conviction is universal that the party they have invested with controlling power in Congress is now on its trial. Shall the nation's confidence be justified or disappointed? Shall grand opportunities for national peace be thrown away? Shall the work of disunion, frustrated on the battle-field, be consummated by pretended Unionists in the Capitol; or shall the victories of our soldiers be perfected and sealed by the moral victories of our legislators? These inquiries, and such as these, are uppermost in the minds of the people. You may hear them at every turn. In the city or country, in the street, amid your neighbors, or in the hotel amid strangers, in the West, or in the East, are the questions which challenge attention. It were in every sense impolitic to leave them long unanswered. Impolitic in a party sense, because they involve the capacity of the party for the labors of legislation and administration in an existing crisis; impolitic in a national sense, because unwillingness or inability to heal the wounds produced by war, and to restore to cordial and happy relationship the North and South, will in the end entail the weakness and antipathies of a country but nominally united.

The mingled contempt and disgust which the "one and conquest of the Radicals in Congress have elicited, bring into bold relief the sagacity and patriotism of President Johnson. For all that has been done in the way of reconstruction we are indebted to him. While the Stevens faction has been trying to destroy the Union, he has labored quietly but efficiently, energetically but consistently, to restore to the Union its old proportions. Undismayed by the bullying and threatening of the Northern extremists, and by the Southern traitors during the conflict, he has pushed forward the reconstruction of the States with an unwavering determination to recognize no principle but those which are engraved in the Constitution, and to acknowledge no dogma not sanctioned by Constitutional authority. Every fresh occasion that is afforded him for the expression of his views and purposes, strengthens his hold upon the confidence of the people. He is the views cherished by the Fathers of the Republic, and his purposes are the purposes for which our soldiers fought, and which all but the disunion factionists are resolved to execute.

While the prestige of the radicals in Congress is gone, and gone we hope forever, that of the President increases immensely. The country is on his side, as may be positively ascertained if the disunionists insist upon a trial of popular strength. We believe that a word is necessary to bring together proof that his opponents and detractors, although pretending to occupy Union seats, are at variance with the overwhelming sentiment of the Union Party. None know this better than the President himself, hence his position, always strong, is politically, as well as morally and constitutionally, impregnable.

The Next Presidency—Mr. Johnson's Position—The Radical Chase Movement.

From the Herald.

President Johnson is not a candidate for the succession. The summit of his ambition, he has publicly declared, has been reached. His personal aspirations are satisfied. He has no desire as a public man beyond the consummation of the work of restoring the Union, "so that we can once more proclaim peace and good-will among all the people of the United States." He is thus free to sink the partisan in the patriot, and this is the line of policy which he has adopted and is now pursuing. He stands, in reference to the Presidential succession, as Abraham Lincoln stood at the end of the first year of his administration. Mr. Lincoln was not a candidate for another term, and at that time it was generally supposed among the rank and file of the party who elected him that there was but one chance of his being re-elected. But as the war went on, enlarging in its proportions until it became manifest that there could be no Union and no peace short of the suppression of the Rebellion by force of arms and the extinction of African slavery, the reelection of Lincoln came to be regarded as the only course of safety to the loyal States.

His claims were opposed by most of the Republican leaders and by the leading Republican journals of New York and Washington, and by the Baltimore Convention of 1864. He was the favorite of the masses of the party, however, and thus, without an effort, all the well-laid opposition schemes of his Secretary of the Treasury, Chase, and his co-laborers, and all the schemes of the radicals, were broken up. The party State conventions held in reference to the national gathering at Baltimore, one after another, showed that Mr. Chase and all the other leaders desirous of a change had been abandoned by the party, and that the intrigues against Lincoln's popularity were as feeble as to be contemptible. His own illustration, that the people of the loyal States did not think it safe to swap horses while crossing a river, was the ruling popular idea. In other words, the people thought it best not to change their experienced pilot at the helm for a new and inexperienced one while the ship was struggling among the breakers.

Upon that all-aboring and all-suffering Union, the support of the Radicals, Mr. Lincoln secured his renomination and reelection. President Johnson new, in regard to the succession, stands, we have said, as his predecessor stood at the close of his first year in the White House. Mr. Johnson is not a candidate for another term; but circumstances, as in the case of Lincoln and as in the case of Jackson, may overrule him. His reconstruction policy may make him the candidate of the Administration party in 1868. But instead of a single and all-absorbing issue in his next contest, we shall have several important issues on the negro question, the money question, and upon questions affecting our foreign policy.

Chief Justice Chase may still be considered the Presidential champion of the Republican radicals. Upon the negro question his co-laborers in Congress are carefully planting their stakes to hold their ground against the old pro-slavery elements of the country. How far they will succeed in this direction, and what experience only can tell. Upon the money question a powerful system of political machinery has been established which it will be difficult to shake before the Presidential election of 1872, assuming that the able Mr. Stockwell and Congress's meaning will attempt impossibilities. Upon the shaping of all these issues, in connection with the work of Southern reconstruction and restoration, will depend the candidates for 1868. President Johnson, as the champion of a new conservative Union party, may be set up for another term. Chief Justice Chase, as the candidate of the Republican radicals and money question, may be set up for opposition to Johnson. But what of the army? What of the million of Union soldiers returned from the war, and the hundred thousand sailors of the navy? What can be done with them, should they set us array? This is a question worthy the serious consideration of politicians on all sides. In any event, President Johnson is right as he stands, and will be supported by the country in regard to his reconstruction policy, and all the more cordially because of his unflinching consistency of his design or desire for another term of office.

Co-Operation, or Partnership of Labor.

From the World.

"Partnership of labor" is the name given to a new relation springing up between capitalists and producers, under which the workmen receive, in addition to the ordinary wages, a share in the profits they create. In its application to manufacturers it is a plan not unlike that which was once not uncommon in this country, of "renting a farm on shares." The idleness of him who, in the days of Solomon, "accomplished as a hireling his day," has its precise counterpart in the eye-servant of present times, who brags that "he has put in another day." So on it will be for ever under the present system of employment. The laborer feels that, however profitable may be the business, however rich the employer may become, he who rears the chief part in it, the producer himself, has no share in the results, except to be paid his wages. Thus he adopts the easiest way of spending his time, is wasteful of material, slights his work, caring little how it is done if it can only pass inspection, and has neither pride in the reputation nor interest in the prosperity of the firm by whom he is employed.

Often, thinking he is insufficiently remunerated, he seeks to be bought as a sold-out man, or engages in strikes, wasting his own time and savings, and those of his fellow-workmen in the costly experiment, diminishing the capital and injuring the business of his employer, who, in his turn, hires his men at the lowest possible rate, so that he seldom enters the mind of the workman that he might become practically the partner of his employer, have the use of capital on fair terms, profit by the business experience and commercial sagacity acquired by early education and long practice, and devote his own best thought and skill to their mutual advantage.

On the other hand, the employer quite as seldom remembers that his workmen are not merely animals to be bought and sold, or merely property in the market at the lowest price. We have had Southern planters who were proud to show their negroes. There are farmers who are proud to exhibit their cattle, and manufacturers who have a not dissimilar pride in their machinery. But under the present system of mere hiring, the more honorable feeling of pride in his workmen seldom has much hold on the mind of the employer. Yet he might, with advantage to himself, arrange his affairs in such a way that the common profits of the establishment to which his men are required to contribute their toil and skill may be shared with them in just proportion to their confidence and fidelity, "their economy and industry, their skill and success."

There are indications that the new relation will ultimately prevail. In Europe, where, from the pressure of narrow natural resources, the mind of man is necessarily forced to devise the best attainable plans of economy, many employers were willing, for many years, to institute these partnerships between labor and capital, but were at a loss to discover by what practical plan they could attain their object. It was too long to last, and the sentiment was so excellent, the principle itself was only visionary and baseless. In reality it is founded no less upon a shrewd calculation of business profits than upon the principles of morality and justice, for a new source of profit is thereby opened up, and full attention to his work and "puts his good-will into it."

We will illustrate this by an example. It was observed that in certain collieries at Whit-wood in Westmoreland, the colliers could, by a little attention in separating the inferior from the better coal, working with cheerfulness and good-will instead of sullenness and bad-will, create a profit of more than \$20,000 annually. It is to that that they were invariably wretched. The men would not take the requisite care to separate the coal. But one of the sagacious proprietors hit upon the following expedient:—"I discover hereon," said he, "a new method of making money. I see my men can, if they had a chance to do so, create for me over \$20,000 a year. If I gave them \$10,000 of it they would have no motive; they would be delighted; I should appear a great benefactor; and I should have a better behaved, too; for I should put in their way and place it in their power to add \$10,000 (£1500 sterling) to their wages. We should be on good terms after this."

The principle of the partnership of industry is clearly stated in these lucid expressions, cleared of all fine sentimentality and the confusion of ideas with which new projects are frequently enveloped. The result is good feeling in the intention, and excellent in the execution, and in the approval of his fellow-men, and in all those other respects which may in a secular paper be summed up in the words—the reward of his own conscience.

The first who introduced the principle of improving the relations of employers and employed were the firm of Francis & John Crossley. Their works for the manufacture of carpets cover eighteen and a half acres of flooring, and employ a capital of over \$1,000,000. This set business they arranged on the basis of a public company, making their work-people—men, women, and children, even minors and married women, numbering four thousand five hundred—shareholders in the profits. Each man elected an opportunity of exchanging the servile position of a hired laborer into that of the dignity of a joint possessor of the mill-floor on which he toiled, and sharing the renown and profits of the firm to which he had so long and skillfully contributed.

Messrs. Briggs & Son, proprietors of the Whit-wood and Birtley collieries, have the honorable distinction of carrying the principle of industrial partnership an additional step in advance, and of being the first manufacturing employers on a large scale who fully recognized the poor man's labor as property, even when entirely unassisted by any accumulation of his earnings—a distinction of immense importance.

Another company, called the Clayton Plate and Glass Co., carry the principle of partnership yet further, and like a cooperative store, includes the customer also in the division of profits, besides giving to the workmen of every grade a regular percentage of the profit on the goods they produce. It is allowed to the capitalists annually, and the remaining profits are divided into three equal parts, one of which is distributed among the customers in proportion to the amount of goods bought by each of them; another to the shareholders according to the number of shares held by each; and the remaining third to the officers, clerks, and workmen, in proportion to their various salaries and wages.

The Clayton Company put into practice more nearly than any other the principle of co-operation as explained in the celebrated definition of John Stuart Mill:—"It is not co-operation where a few persons join for the purpose of making a profit from cheap purchases by which one or a portion of them benefit, but where the whole of the produce is divided. What is wanted is that the who of the working classes should partake of the profits of their labor, so that the whole produce of labor shall be as the nature of things admit, be divided among the contributors and producers."

Where every laborer receives a fair share of the benefits he has created—that is to say, of the services he has rendered—the dexterity of each individual will be increased, there will be a saving of time and a greater economy in all the materials used, and the ingenuity of all will be more highly developed, more ready, and more ready methods of accomplishing their work in perfection.

In this light the partnership of labor and capital is a new form of well-directed commercial shrewdness. Laborers see this recognition not only as a wage machine, but as men who possess intelligence and will, which will produce profit if an adequate motive is supplied by the employer.

There will be many obstacles to the successful operation of such plans as we have enunciated. Employers and employed will alike in different ways and at different times, be led astray by the

passions, ignorance, and errors, which are often the lot of human nature in its best estate. Capitalists will sometimes be too anxious to grind the face of the poor, and the poor will not always see that it is for their interest that the capitalist should receive adequate profit. But one of the most striking, remarkable, and hopeful signs of the times is indicated in the "partnership of labor," and the intelligence of our people, the comparative ease with which they may yet have a portion of their earnings, and their readiness to acquiesce in the will of the majority, are favorable assurances of the success in the United States of such institutions as we have described.

MISCELLANEOUS JOTTINGS.

Mad'le Piccolomini is dangerously ill, with a malady of the spine, and her medical advisers do not believe that she can survive many weeks.

Judge Brayton declined the office of Justice of the Supreme Court of Rhode Island, to which he was elected last Thursday.

The Fopphar Papers have been added to the series of "American Humorists" republished in England.

The value of toys sold in Paris for New Year's gifts is estimated at twenty millions of francs.

In Louisville, a few days since, a child died of smallpox while being carried about the streets in its mother's arms, by the best estate.

The National Police Gazette states that the recent death of Gustavus V. Brooke leaves Miss Avonia Jones a widow!

The Egyptian Government has adopted the use of postage stamps. They came into use on the 1st instant.

A monkish rebellion on Mount Sinai is reported. The monks disliked their Archbishop and shut him up in the back hole of the convent.

The long pending case of John J. Baker and others vs. Greene C. Bronson, formerly Collector of New York, was concluded on Tuesday in the United States Circuit Court, before Judge Shipman. The case was brought for the recovery of alleged overcharges of duties on imported brandies, the amount of which was paid at the time under protest. The jury returned a verdict for the Government.

Gunboats *Algonquin* and *Winochee* have at last started. Mr. Dickerson's engineers turned up on Monday morning, but the weather was so bad that it was deemed advisable to postpone the race until a change took place. The weather being favorable, both vessels left the Navy Yard shortly after 10 o'clock on Tuesday morning. The "start" would be made some time during the afternoon, so, if both vessels hold out, the contest will be terminated on Friday.

United States Marshal Murray has made a return in the case of the steamer *Meteor*, recently seized in New York on suspicion of being a "hullin" privateer, setting forth his seizure of the vessel, and that he still held her subject to the order of the Court. Counsel for the owner appeared, when United States District Attorney Dickinson signified to the Court his readiness to proceed with the examination; but in compliance with the wish of the counsel on the other side, the case was indefinitely postponed.

The mystery attending the Concord Bank robbery in September last, which has excited considerable interest for some weeks in certain circles, has at length been fully elucidated through the persistent efforts of the police of New York and Boston. Nearly \$200,000 worth of the missing bonds have been recovered, and the principal person concerned in the burglary arrested, with two others, who were concerned in the disposal of the stolen bonds. The history of this remarkable robbery is quite dramatic, being carefully planned and successfully carried out, while the exertions of the police were fully as interesting and complete as the operations of the thieves.

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